

Statement of Policy:

**Automatic Registration of Partners, Officers and Directors
of Investment Advisers**

July 10, 1997

This division has received inquiries from Investment Advisers concerning the automatic registration of Partners, Officers or Directors of an Investment Adviser as representatives of a Registered Investment Adviser.

It is the general policy of the Commissioner to grant such automatic registration only to the top three (3) Partners, Officers or Directors designated by the Investment Adviser.

The Commissioner requires individual representative registration of all other Partners, Officers or Directors who fall within the definition of Investment Adviser Representative.

It should be further noted that any person relying upon automatic registration must have the qualifying examinations or waiver under Rule 13.01.

Glen B. Gainer, III
State Auditor of West Virginia
Commissioner of Securities
July 10, 1997